

2003-05 Performance Progress Report

For Quarter Ending 12/31/2003

Agency 126

State Investment Board

Mission

The State Investment Board invests and manages the entrusted funds in a manner consistent with statutes, regulations, board policies, and the highest standard of professional conduct for the exclusive benefit of fund beneficiaries.

Goal Achieve fund performance which is appropriate for each of the various components of the overall fund, given the unique objectives of each component and is comparable to other large institutional investors.

Performance Measure Retirement Funds: Measure the variance from the median rate of return in comparison to a nationally recognized public pension fund benchmark (TUCS Public Fund > \$1 Billion Median).*

* Final data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed the benchmark.

Outcome	Fiscal Year 2004				Fiscal Year 2005			
	<u>Quarter 1</u>	<u>Quarter 2</u>	<u>Quarter 3</u>	<u>Quarter 4</u>	<u>Quarter 5</u>	<u>Quarter 6</u>	<u>Quarter 7</u>	<u>Quarter 8</u>
Estimate	+/-1%	+/-1%	+/-1%	+/-1%	+/-1%	+/-1%	+/-1%	+/-1%
Actual	+ .44%	-1.11%						
Date Measured	9/30/2003	12/31/2003						

Quarter 1 Comment Information updated 3/15/04 and meets the Priorities of Government statewide results list #11.

Quarter 2 Comment Information updated 3/15/04 and meets the Priorities of Government statewide results list #11.

Performance Measure Permanent Funds: Measure the variance from the average rate of return in comparison to a nationally recognized bond fund benchmark (Lehman Aggregate).*

* Final data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed the benchmark.

Outcome	Fiscal Year 2004				Fiscal Year 2005			
	<u>Quarter 1</u>	<u>Quarter 2</u>	<u>Quarter 3</u>	<u>Quarter 4</u>	<u>Quarter 5</u>	<u>Quarter 6</u>	<u>Quarter 7</u>	<u>Quarter 8</u>
Estimate	+/-1%	+/-1%	+/-1%	+/-1%	+/-1%	+/-1%	+/-1%	+/-1%
Actual	-.10%	-.12%						
Date Measured	9/30/2003	12/30/2003						

Quarter 1 Comment Information updated 3/15/04 and meets the Priorities of Government statewide results list #11.

Quarter 2 Comment Information updated 3/15/04 and meets the Priorities of Government statewide results list #11.

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Performance Measure

Other Trust Funds: Measure the variance from the average rate of return in comparison to a nationally recognized fund benchmark 90 day Treasury Bill).*

* Final Data becomes available in October, four months after fiscal year end. Positive number indicates fund outperformed benchmark.

Outcome	Fiscal Year 2004				Fiscal Year 2005			
	<u>Quarter 1</u>	<u>Quarter 2</u>	<u>Quarter 3</u>	<u>Quarter 4</u>	<u>Quarter 5</u>	<u>Quarter 6</u>	<u>Quarter 7</u>	<u>Quarter 8</u>
Estimate	+/- .30%	+/- .30%	+/- .30%	+/- .30%	+/- .30%	+/- .30%	+/- .30%	+/- .30%
Actual	-.02%	-.03%						
Date Measured	9/30/2003	12/31/2003						

Quarter 1 Comment

Information updated 3/15/04 and meets the Priorities of Government statewide results list #11.

Quarter 2 Comment

Information updated 3/15/04 and meets the Priorities of Government statewide results list #11.